

RETAIL INFORMATION SYSTEMS PTY LTD
082 374 258

20-40 Meagher Street
Chippendale NSW 2008

FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

RETAIL INFORMATION SYSTEMS PTY LTD

ACN 082 374 258

ABN 67 082 374 258

20-40 Meagher Street

Chippendale NSW 2008

STATEMENT OF TRADING

For the Year ended 30 June 2021

	30 Jun 2021	30 Jun 2020
Income		
Sales	450,000.00	300,000.00
	450,000.00	300,000.00
Gross Profit on Trading	450,000.00	300,000.00

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the compilation report of
RSB Tax Accountants Pty Ltd

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STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 30 June 2021

	30 Jun 2021	30 Jun 2020
Sales Revenue	450,000.00	300,000.00
Gross Profit (Loss)	450,000.00	300,000.00
Other Income		
R & D Claim	365,400.00	365,400.00
Total Income	365,400.00	365,400.00
Less Expenses Incurred		
Accountancy	7,200.00	7,650.00
Bank Charges & F.I.D. etc	120.00	120.00
Depreciation	2,016.48	2,016.48
Legal Expenses	273.00	609.00
Other Expenses	--	37,702.11
Rent	1,226.24	3,519.62
Software Development	840,000.00	840,000.00
Subscriptions and Memberships	--	293.94
Total Expenses Incurred	(850,835.72)	(891,911.15)
Profit (Loss) From Ordinary Activities Before Tax	(35,435.72)	(226,511.15)

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STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 30 June 2021

	Note	30 Jun 2021	30 Jun 2020
Operating Loss	2	(35,435.72)	(226,511.15)
		(35,435.72)	(226,511.15)
Add Retained Profits B/Fwd at The Beginning Of Year		(7,495,631.08)	(7,269,119.93)
		(7,495,631.08)	(7,269,119.93)
Net Loss Attributable to Members of the Entity		(7,531,066.80)	(7,495,631.08)

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Note	30 Jun 2021	30 Jun 2020
CURRENT ASSETS			
Cash and Cash Equivalents	3	20,781.38	107,622.36
Trade and Other Receivables	4	371,516.04	371,240.00
Other Assets	5	21,167.63	125,321.93
Financial Assets	6	720.00	720.00
TOTAL CURRENT ASSETS		414,185.05	604,904.29
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	960,688.92	962,705.40
TOTAL NON-CURRENT ASSETS		960,688.92	962,705.40
TOTAL ASSETS		1,374,873.97	1,567,609.69
CURRENT LIABILITIES			
Trade and Other Payables	8	407,092.69	564,392.69
Short-term Borrowings	9	27,230.69	27,230.69
TOTAL CURRENT LIABILITIES		434,323.38	591,623.38
TOTAL LIABILITIES		434,323.38	591,623.38
NET ASSETS		940,550.59	975,986.31
EQUITY			
Issued Capital	10	8,034,919.55	8,034,919.55
Reserves	11	436,697.84	436,697.84
Retained Profits		(7,531,066.80)	(7,495,631.08)
TOTAL EQUITY		940,550.59	975,986.31

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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 June 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows.

a. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not recognise deferred tax assets or liabilities.

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured inventories include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

c. Property, Plant and Equipment.

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for the intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted determining recoverable amounts.

d. Goodwill

Goodwill is initially measured at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Goodwill is subsequently measured at cost less any impairment losses.

Goodwill is subject to impairment testing when the directors consider that there is objective evidence the business has been impaired. Impairment losses are calculated based on the directors' assessment of the business's recoverable amount. Recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining the recoverable amount.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

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For the Year ended 30 June 2021

- e. **Trade and Other Receivables**
Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.
- f. **Investments**
Investments include equity securities (i.e. shares) of listed and unlisted entities. The company recognises and measures these investments at cost less any accumulated impairment losses.
- g. **Impairment of Assets**
At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.
- h. **Trade and Other Payables**
Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. They are subject to normal credit terms (30-60 days) and do not bear interest.
- i. **Provisions**
Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.
- j. **Cash and Cash Equivalents**
Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.
- k. **Revenue and Other Income**
Revenue is measured at the value of consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue. Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 June 2021

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of the total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax.

I. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amounts of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), in which case the GST recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 June 2021

	30 Jun 2021	30 Jun 2020
<u>NOTE 2. OPERATING LOSS</u>		
Operating Profit (Loss)	(35,435.72)	(226,511.15)
	(35,435.72)	(226,511.15)
The above Operating Profit/Loss before Income Tax is arrived at after charging and crediting the following specific items:		
Charging As Expense:		
Depreciation	2,016.48	2,016.48
	2,016.48	2,016.48
<u>NOTE 3. CASH AND CASH EQUIVALENTS</u>		
Westpac 032159218163	20,781.38	107,579.98
Westpac BCR 32195251462	--	42.38
	20,781.38	107,622.36
<u>NOTE 4. TRADE AND OTHER RECEIVABLES</u>		
CURRENT ASSETS		
Trade Debtors	6,116.04	5,840.00
R & D Claim	365,400.00	365,400.00
	371,516.04	371,240.00
<u>NOTE 5. OTHER ASSETS</u>		
CURRENT ASSETS		
GST Receivable	21,167.63	125,321.93
	21,167.63	125,321.93
<u>NOTE 6. FINANCIAL ASSETS</u>		
CURRENT ASSETS		
Loan - from Directors	720.00	720.00
	720.00	720.00
<u>NOTE 7. PROPERTY, PLANT AND EQUIPMENT</u>		
Plant and Equipment	307,677.77	307,677.77
Deduct Prov'n for Depreciation	(306,138.16)	(306,138.16)
Fixtures and Fittings	18,036.15	18,036.15
Deduct Prov'n for Depreciation	(14,918.60)	(14,918.60)
Computer Equipment	4,445,636.47	4,445,636.47
Deduct Prov'n for Depreciation	(1,396,166.49)	(1,394,150.01)
Kachingo Software-Acc Imp	(3,017,870.00)	(3,017,870.00)
IRIS Platform	1,053,344.43	1,053,344.43
Deduct Prov'n for Depreciation	(128,912.65)	(128,912.65)
	960,688.92	962,705.40

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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 June 2021

	30 Jun 2021	30 Jun 2020
<u>NOTE 8. TRADE AND OTHER PAYABLES</u>		
Creditors - Trade Payables	385,000.00	542,300.00
USG Payable	22,092.69	22,092.69
	407,092.69	564,392.69
<u>NOTE 9. SHORT-TERM BORROWINGS</u>		
<u>CURRENT LIABILITIES</u>		
Loan - Servesh Gupta	27,230.69	27,230.69
	27,230.69	27,230.69
<u>NOTE 10. ISSUED CAPITAL</u>		
Issued and Paid Up Capital	8,034,919.55	8,034,919.55
	8,034,919.55	8,034,919.55
<u>NOTE 11. RESERVES</u>		
Historical Balancing	436,697.84	436,697.84
	436,697.84	436,697.84

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COMPILATION REPORT

TO: RETAIL INFORMATION SYSTEMS PTY LTD

We have compiled the accompanying special purpose financial statements of RETAIL INFORMATION SYSTEMS PTY LTD, which comprise the statement of financial position as at 30 June 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The Directors of RETAIL INFORMATION SYSTEMS PTY LTD are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Directors, we have compiled the accompanying special purpose financial statements in accordance with financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since the compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

.....
Raman Bhalla

G01, 8 Merriville Road

Kellyville Ridge NSW 2155

Dated:/...../.....

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of RETAIL INFORMATION SYSTEMS PTY LTD, the directors declare that:

1. The financial statements and notes, are in accordance with Corporations Act 2001 and:
 - a. comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.

Director:
Servesh Gupta

Dated:/...../.....

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Servesh Gupta

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the Company for the financial year after providing for income tax amounted to Loss of **\$(35,435.72)**.

A review of operations of the company during the financial year and the results of those operations found that changes were not effected by any extraordinary transactions during the year.

The company had Current Assets of **\$414,185.05** to cover Current Liabilities of **\$(434,323.38)**.

The company was in possession of Assets worth **\$1,374,873.97**; financed by Liabilities of **\$(434,323.38)** and Equity of **\$(940,550.59)**.

Significant Changes in the State of Affairs

No significant changes in the Company's, state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were the: COMPUTER SYSTEM DESIGN AND RELATED SERVICES

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

In the opinion of the directors, in the interval between the end of the financial year and date of this report, that there has not arisen any item, transaction or event of a material and unusual nature likely to effect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

Dividends paid or declared since the start of the financial year are as follows:

Interim Dividend Paid: 0.00

Final Dividend Proposed: 0.00

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Options

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under s 307C of the Corporations Act 2001.

This directors' report is signed in accordance with a resolution of the Board of Directors:

.....
Director:
Servesh Gupta

...../...../.....
Dated:

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